Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

TRADE IN COTTON FUTURES

Vol. 3 May 1942 No. 5

AGRICULTURAL MARKETING ADMINISTRATION Issued Monthly By
COMMODITY EXCHANGE ADMINISTRATION
UNITED STATES DEPARTMENT OF AGRICULTURE

TRADE IN COTTON FUTURES

CONTENTS

	Table
VOLUME OF TRADING:	
Contract markets	1
New York Cotton Exchange	2-3
New Orleans Cotton Exchange	6-7
OPEN CONTRACTS:	
Contract markets	1
New York Cotton Exchange	4
New Orleans Cotton Exchange	8
PRICES:	
New York Cotton Exchange	5
New Orleans Cotton Exchange	9
DELIVERIES in settlement of the May future on the New York and New Orleans Cotton Exchanges:	
Grade and Staple of cotton delivered . . .	10
Distribution by delivery points	11
Number of notices transferred	12
Number of qualities on notices	13
Change in certificated stock for delivery period	14

Table 1. - Cotton: Volume of trading and average daily open contracts, by contract markets, all futures combined, by months, 1941-42

Month	Volume of trading				Average daily open contracts			
	New York	New Orleans	Chicago	Total	New York	New Orleans	Chicago	Total
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1941								
Aug.	37,428	18,261.5	16.5	55,706.0	15,806	4,687	15	20,508
Sept.	48,990	24,701.5	27.0	73,718.5	16,762	5,200	11	21,973
Oct.	48,554	25,856.5	11.0	74,421.5	18,445	6,068	4	24,517
Nov.	26,480	10,726.0	4.5	37,210.5	18,734	6,349	6	25,089
Dec.	29,517	18,055.5	11.0	47,583.5	17,885	6,094	11	23,990
1942								
Jan.	47,443	25,357.5	15.0	72,815.5	15,728	5,880	16	21,624
Feb.	27,361	13,244.0	15.0	40,620.0	14,806	5,777	22	20,605
Mar.	27,103	11,060.0	6.0	38,169.0	14,535	5,524	22	20,081
Apr.	34,526	18,433.5	18.0	52,977.5	13,656	4,706	4	18,366
May	20,976	9,780.5	0.0	30,756.5	13,282	4,480	1	17,763

Table 2. - Cotton: Volume of trading and average daily open contracts, all futures combined, on the New York Cotton Exchange, by months, 1939-40 to 1941-42

Month	Cumulative volume of trading				Average daily open contracts		
	1929-30 1938-39 Average	1939-40	1940-41	1941-42	1939-40	1940-41	1941-42
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	43,356	25,928	11,505	37,428	15,482	10,293	15,806
September	96,510	76,464	30,456	86,418	17,176	11,281	16,762
October	143,059	108,305	50,007	134,972	18,532	12,123	18,445
November	187,066	146,258	78,299	161,452	20,784	13,749	18,734
December	217,505	191,461	96,085	190,969	22,096	13,075	17,885
January	245,933	223,791	114,643	238,412	21,754	12,017	15,728
February	282,354	241,867	128,868	265,773	19,574	11,034	14,806
March	317,916	260,706	160,377	292,876	17,399	10,809	14,535
April	356,327	284,137	184,128	327,402	15,185	11,492	13,656
May	389,784	319,048	225,981	348,378	12,243	12,818	13,282
June	432,156	342,870	261,537		10,602	13,562	
July	470,069	354,150	307,105		9,588	14,666	

Table 3. - Cotton: Volume of trading, New York Cotton Exchange
May 1942

Date	All Futures	Future 1942 May	1942 July	1942 Oct.	1942 Dec.	1943 Jan.	1943 Mar.	1943 May	Other Futures
1942 May	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,179	8	525 H	295	190	3	158		0
2	355	5	171	77 L	91	0	11 L		0
Sunday									
4	1,141	14	290	164	437	0	236		0
5	514	7	218	118	124	0	47		0
6	577	8	306	88	96	2	77		0
7	1,345	11	509	344	252	3	226		0
8	1,594	11	381	684	320	22 H	176		0
9	479	4 L	140	165	108	20	42		0
Sunday									
11	540	8	164	161	137	1	69		0
12	630	12	210	182	156	0	70		0
13	665	14	256	172	117	10	96		0
14	610	14	212	158	169	3	54		0
15	650	14 H	239	165	142	4	86		0
16	434		127	101	99	0	101	6 L	0
Sunday									
18	1,247		275	460	311	4	186	11	0
19	878		202	279	254	2	103	38	0
20	813		225	226	208	0	103	51	0
21	2,275 H		474	925 H	532 H	0	273 H	71 H	0
22	1,004		199	389	184	5	171	56	0
23	298 L		57 L	79	92	0	32	38	0
Sunday									
25	816		260	242	264	0	40	10	0
26	972		231	338	253	0	140	10	0
27	731		218	196	143	0	122	52	0
28	430		119	147	79 L	0	74	11	0
29	799		243	245	143	0 L	124	44	0
Holiday Sunday									
Total: May 1942	20,976	130	6,251	6,400	4,901	79	2,817	398	0
May 1941	41,853	388	6,979	10,571	14,236	378	8,546	755	0
*May 1940	34,911	2,898	11,759	9,930	5,870	271	3,284	899	0

Abbreviations: H - High; L - Low.

* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 4. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, May 1942

Date	All Futures 1/	Future: 1942 May 1/	1942 July	1942 Oct.	1942 Dec.	1943 Jan.	1943 Mar.	1943 May	Other Futures
1942 May	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	13,129	87 H	4,712 H	3,038	3,329 L	193	1,770 L		0
2	13,150	84	4,677	3,061	3,364	193	1,771		0
Sunday									
4	13,264	79	4,585	3,063	3,506	193	1,838		0
5	13,214	67	4,533	3,040	3,520	193	1,861		0
6	13,111 L	61	4,431	3,035 L	3,520	193 H	1,871		0
7	13,116	58	4,293	3,043	3,553	191	1,978		0
8	13,163	49	4,195	3,153	3,560	174	2,032		0
9	13,205	45	4,169	3,177	3,604	171	2,039		0
Sunday									
11	13,224	41	4,125	3,216	3,601	170	2,071		0
12	13,220	31	4,060	3,239	3,637	170	2,083		0
13	13,268	28	4,032	3,269	3,657	161	2,121		0
14	13,283	22	3,976	3,288	3,698	158	2,141		0
15	13,291	0	3,954	3,283	3,728	155	2,171		0
16	13,329		3,931	3,307	3,733	155	2,197	6 L	0
Sunday									
18	13,346		3,925	3,278	3,769	156	2,202	16	0
19	13,376		3,878	3,258	3,797	155	2,238	50	0
20	13,403		3,805	3,290	3,805	155	2,263	85	0
21	13,398		3,666	3,297	3,876	155 L	2,288	116	0
22	13,478 H		3,571	3,392 H	3,910	157	2,303	145	0
23	13,430		3,537	3,378	3,888	157	2,306	164	0
Sunday									
25	13,331		3,387	3,353	3,959	157	2,302	173	0
26	13,335		3,338	3,299	4,005	157	2,357	179	0
27	13,346		3,265	3,294	4,041	157	2,390	199	0
28	13,328		3,229	3,315	4,039	157	2,385	203	0
29	13,318		3,156 L	3,310	4,071 H	157	2,404 H	220 H	0
Holiday Sunday									
Average: May 1942	13,282	50	3,937	3,227	3,727	168	2,135	130	0
May 1941	12,818	197	2,395	3,217	4,090	282	2,577	328	0
*May 1940	12,217	1,212	4,376	2,950	2,632	107	1,365	286	2

1/ Open contracts against which notices of delivery have been issued are not included.

* Figures represent average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
May 1942

Date	1942 May future			1942 July future		
	High	Low	Closing	High	Low	Closing
1942 May	cents	cents	cents	cents	cents	cents
1	19.18	19.08 L	19.22n	19.45	19.29	19.45
2	19.16	19.15	19.18n	19.45	19.35	19.42-43
Sunday						
4	19.24	19.18	19.18n	19.54	19.42	19.42-43
5	19.22	19.14	19.20n	19.47	19.42	19.45
6	19.20	19.15	19.17n	19.47	19.39	19.43
7	19.25	19.14	19.25n	19.55	19.40	19.55
8	19.40 H	19.28	19.34n	19.66 H	19.59	19.61
9	19.35	19.28	19.35	19.64	19.54	19.60
Sunday						
11	19.35	19.30	19.28n	19.63	19.53	19.53-54
12	19.22	19.14	19.17n	19.54	19.45	19.45
13	19.27	19.19	19.21n	19.48	19.39	19.47-48
14	19.22	19.17	19.23n	19.50	19.44	19.48
15	19.34	19.21	19.34	19.59	19.52	19.58
16				19.61	19.46	19.48
Sunday						
18				19.45	19.32	19.32-33
19				19.38	19.31	19.33
20				19.37	19.24	19.28-29
21				19.27	18.93	19.07
22				19.19	19.01	19.18
23				19.25	19.12	19.19
Sunday						
25				19.20	18.98	18.98
26				19.10	18.93	19.08
27				19.21	19.10	19.13-14
28				19.15	19.08	19.08
29				19.06	18.93 L	19.02
Holiday Sunday						
Average: May 1942	19.26	19.19	19.24	19.41	19.29	19.34

Abbreviations: H - High; L - Low; N - Nominal.

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
May 1942 -- Continued

Date	1942 October future			1942 December future		
	High	Low	Closing	High	Low	Closing
1942 May	cents	cents	cents	cents	cents	cents
1	19.66	19.47	19.66	19.76	19.57	19.75-76
2	19.66	19.59	19.63	19.78	19.69	19.77-78
Sunday						
4	19.77	19.68	19.70-71	19.90	19.81	19.82
5	19.75	19.69	19.72	19.87	19.81	19.84
6	19.74	19.69	19.70	19.86	19.79	19.81n
7	19.85	19.66	19.85	19.96	19.80	19.95-96
8	19.97 H	19.89	19.91	20.09 H	20.01	20.04-05
9	19.93	19.85	19.90	20.04	19.97	20.01
Sunday						
11	19.91	19.81	19.83	20.03	19.93	19.95
12	19.81	19.72	19.72-73	19.92	19.82	19.83
13	19.75	19.66	19.75	19.87	19.78	19.84-87
14	19.77	19.71	19.75	19.88	19.83	19.85-86
15	19.83	19.78	19.82	19.94	19.89	19.93
16	19.87	19.73	19.74n	19.97	19.85	19.85
Sunday						
18	19.71	19.52	19.53	19.81	19.64	19.65
19	19.62	19.50	19.57	19.76	19.61	19.71
20	19.62	19.46	19.50-51	19.74	19.58	19.63
21	19.49	19.15 L	19.27-29	19.62	19.27 L	19.40
22	19.41	19.22	19.40	19.56	19.36	19.55
23	19.47	19.35	19.41	19.60	19.48	19.56
Sunday						
25	19.40	19.25	19.25	19.55	19.39	19.39-40
26	19.38	19.16	19.37	19.53	19.32	19.51
27	19.48	19.37	19.41	19.64	19.53	19.56-57
28	19.43	19.36	19.36-37	19.58	19.51	19.51
29	19.34	19.22	19.30	19.49	19.38	19.45
Holiday Sunday						
Average: May 1942	19.66	19.54	19.60	19.79	19.66	19.73

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
May 1942 -- Continued

Date	1943 January future			1943 March future		
	High	Low	Closing	High	Low	Closing
1942 May	cents	cents	cents	cents	cents	cents
1	19.62	19.62	19.78n	19.88	19.69	19.89n
2	---	---	19.80n	19.88	19.86	19.89n
Sunday						
4	---	---	19.87n	20.05	19.95	19.97n
5	---	---	19.89n	20.01	19.96	19.97n
6	19.87	19.87	19.86n	20.00	19.94	19.96
7	19.90	19.90	20.00n	20.09	19.95	20.08-09
8	20.09 H	20.06	20.08n	20.21 H	20.14	20.18
9	20.07	20.04	20.05n	20.18	20.08	20.15n
Sunday						
11	20.06	20.06	19.99n	20.17	20.05	20.09
12	---	---	19.87n	20.04	19.98	19.99
13	19.87	19.87	19.89n	20.02	19.91	20.00-02
14	19.90	19.88	19.90n	20.03	19.96	20.02
15	---	---	19.97n	20.10	20.05	20.08n
16	---	---	19.89n	20.12	20.00	20.01
Sunday						
18	19.80	19.80	19.70n	19.96	19.81	19.81
19	19.66	19.66	19.75n	19.90	19.79	19.87n
20	---	---	19.67n	19.90	19.73	19.78n
21	---	---	19.44n	19.76	19.44 L	19.55
22	19.59	19.59 L	19.59	19.71	19.52	19.70-71
23	---	---	19.60n	19.75	19.65	19.73
Sunday						
25	---	---	19.44n	19.71	19.54	19.55
26	---	---	19.57n	19.72	19.48	19.70
27	---	---	19.61n	19.81	19.69	19.75n
28	---	---	19.57n	19.76	19.69	19.69
29	---	---	19.50n	19.66	19.55	19.61
Holiday Sunday						
Average: May 1942	19.86	19.85	*	19.94	19.82	19.88

* Average not computed for lack of actual sales on close.

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
May 1942 - Continued

Date	1943 May future		
	High	Low	Closing
1942 May	cents	cents	cents
1			
2			
Sunday			
4			
5			
6			
7			
8			
9			
Sunday			
11			
12			
13			
14			
15			
16	20.16 H	20.11	20.11
Sunday			
18	20.04	19.98	19.90n
19	20.01	19.94	19.98
20	19.96	19.86	19.88n
21	19.86	19.57 L	19.65n
22	19.80	19.63	19.80
23	19.84	19.75	19.83
Sunday			
25	19.81	19.63	19.63
26	19.81	19.71	19.79n
27	19.91	19.81	19.85n
28	19.86	19.80	19.79n
29	19.77	19.67	19.71
Holiday			
Sunday			
Average: May 1942	19.90	19.79	19.83

Table 6. - Cotton: Volume of trading and average daily open contracts, all futures combined, on the New Orleans Cotton Exchange, by months, 1939-40 to 1941-42

Month	Cumulative volume of trading				Average daily open contracts		
	1929-30 1938-39 Average	1939-40	1940-41	1941-42	1939-40	1940-41	1941-42
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	14,365	4,151.5	1,841.0	18,261.5	2,424	1,615	4,687
September	31,400	14,160.5	4,762.0	42,963.0	2,671	1,816	5,200
October	46,237	19,599.5	7,876.0	68,819.5	3,332	2,153	6,068
November	60,247	27,233.5	12,819.5	79,545.5	3,480	2,497	6,349
December	70,030	38,672.0	15,439.5	97,601.0	3,181	2,491	6,094
January	79,215	46,324.0	19,361.5	122,958.5	3,400	2,467	5,880
February	90,602	50,020.5	22,348.5	136,202.5	3,266	2,100	5,777
March	101,539	54,730.5	29,677.5	147,262.5	2,722	1,829	5,524
April	112,881	59,457.0	36,533.0	165,696.0	2,377	2,039	4,706
May	123,390	67,915.0	51,450.0	175,476.5	1,896	2,879	4,480
June	135,764	72,527.5	67,279.5		1,690	3,721	
July	148,281	74,957.0	91,555.0		1,606	4,606	

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange, May 1942

Date	All Futures	Future 1942 May	Future 1942 July	Future 1942 Oct.	Future 1942 Dec.	Future 1943 Jan.	Future 1943 Mar.	Future 1943 May	Other Futures
1942 May	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	478	3	256	160	18.5	0.0	35.5	5	0.0
2	166	.5	87	58.5	14	.0	2	4	.0
Sunday									
4	394	.0L	184.5	94	58	8 H	42.5	7	.0
5	210	3.5	62.5	65	28.5	.0	49.5	1	.0
6	255.5	3	74.5	48.5	43.5	5	54	27	.0
7	569	.5	165.5	232.5	73	.0	47.5	50 H	.0
8	746	1.5	239	275.5	138 H	.0	75 H	17	.0
9	240	1	106	93.5	18	.0	21.5	.0	.0
Sunday									
11	250	5.5	96	111.5	18	.0	19	.0	.0
12	364	6.5	146	129	75	.5	7	.0	.0
13	351.5	3.5	118.5	112.5	51.5	.0	52.5	13	.0
14	236	14.5H	67.5	57.5	55.5	.0	41	.0	.0
15	284.5	9	105	83.5	54	.0	22	11	.0
16	139 L		46	42.5L	24.5	.0	21	5	.0
Sunday									
18	741		265.5	342.5	79.5	.0	47.5	6	.0
19	368.5		145.5	169	41.5	.0	8.5	4	.0
20	344.5		116	166.5	43	.0	9	10	.0
21	966.5H		303 H	516.5H	93	.0	43	11	.0
22	492		93	307	61.5	.0	25.5	5	.0
23	162		17.5L	75	69	.5	.0L	.0	.0
Sunday									
25	380		80	221.5	47.5	.0	29	2	.0
26	556		108.5	313	67	.0	54.5	13	.0
27	414.5		78	223	94.5	.0	17.5	1.5	.0
28	155.5		31.5	101	9.5L	.0	13.5	.0	.0
29	516.5		179.5	257.5	68	.0L	11.5	.0L	.0
Holiday Sunday									
Total:									
May 1942	9,780.5	52.0	3,172.0	4,256.5	1,344.0	14.0	749.5	192.5	0.0
May 1941	14,917.0	104.0	1,136.0	6,415.0	4,289.0	41.0	2,572.5	359.5	0.0
*May 1940	8,458.0	412.0	2,373.5	4,034.0	1,049.5	28.0	477.0	84.0	0.0

* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 8. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, May 1942

Date	All Futures 1/	Future: 1942 May 1/	1942 July	1942 Oct.	1942 Dec.	1943 Jan.	1943 Mar.	1943 May	Other Futures
1942 May	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	4,321.5	37 H	1,818 H	1,199	640.5	23	593 L	11 L	0.0
2	4,290	36.5	1,793.5	1,195.5L	635.5	23 L	594	12	.0
Sunday									
4	4,309	36.5	1,770	1,202	647.5	24	610	19	.0
5	4,285.5L	35	1,754.5	1,207.5	637.5	24	607	20	.0
6	4,319	33	1,724	1,218.5	641.5	29	630	43	.0
7	4,368.5	33	1,680	1,252	629 L	29	657.5	88	.0
8	4,403.5	31.5	1,606.5	1,291.5	672	29	670	103	.0
9	4,425.5	29	1,612	1,301	678.5	29	673	103	.0
Sunday									
11	4,390	25	1,585.5	1,289	673.5	29	685	103	.0
12	4,381.5	22.5	1,548.5	1,319	673.5	29	686	103	.0
13	4,361	20.5	1,511.5	1,308.5	677	29	698.5	116	.0
14	4,400.5	9.5	1,508	1,327	694.5	29	716.5	116	.0
15	4,391	.0	1,483	1,320.5	715	29	716.5	127	.0
16	4,392		1,476.5	1,323	715	29	718.5	130	.0
Sunday									
18	4,530		1,508	1,403.5	727.5	29	726	136	.0
19	4,558.5		1,500	1,434.5	729.5	29	727.5	138	.0
20	4,548.5		1,474	1,447.5	728.5	29	729.5	140	.0
21	4,622.5		1,464.5	1,521.5	739	29	721.5	147	.0
22	4,723 H		1,466.5	1,613.5H	734	29	733	147	.0
23	4,686		1,457.5	1,587.5	732	29	733	147	.0
Sunday									
25	4,687.5		1,448.5	1,582	745	29	734	149	.0
26	4,687.5		1,421.5	1,591	758.5	29	732.5	155	.0
27	4,662		1,391	1,571.5	778.5	29	735.5H	156.5	.0
28	4,645		1,382	1,573	771	29	733.5	156.5	.0
29	4,608.5		1,337 L	1,571.5	781.5 H	29 H	733	156.5H	.0
Holiday Sunday									
Average: May 1942	4,480.0	27.0	1,549.0	1,386.0	702.0	28.0	692.0	109.0	0.0
May 1941	2,878.5	89.0	467.0	1,017.5	685.0	26.0	547.5	88.0	0.0
*May 1940	1,896.0	161.0	622.0	636.0	272.0	16.0	244.5	32.0	0.0

1/ Open contracts against which notices of delivery have been issued are not included.

* Figures represent average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 9. - Cotton: High, low and closing prices per pound
New Orleans Cotton Exchange,
May 1942

Date	1942 May future			1942 July future		
	High	Low	Closing	High	Low	Closing
1942 May	cents	cents	cents	cents	cents	cents
1	19.19	19.19 L	19.15b	19.45	19.31	19.45
2	---	---	19.13b	19.45	19.39	19.42-44
Sunday						
4	---	---	19.17b	19.56	19.45	19.46-47
5	19.25	19.20	19.20	19.49	19.45	19.45-46
6	19.22	19.20	19.20-22	19.48	19.42	19.47
7	---	---	19.27b	19.57	19.43	19.57
8	19.41 H	19.41	19.36b	19.70 H	19.63	19.66
9	---	---	19.33b	19.67	19.60	19.63
Sunday						
11	19.38	19.36	19.31b-33a	19.64	19.56	19.56
12	19.26	19.23	19.24	19.56	19.47	19.47
13	19.26	19.20	19.23b-26a	19.50	19.43	19.48
14	19.27	19.20	19.22b-25a	19.53	19.47	19.50
15	19.28	19.24	19.25	19.60	19.53	19.56
16				19.61	19.50	19.50
Sunday						
18				19.48	19.31	19.32
19				19.40	19.31	19.36
20				19.38	19.25	19.28-29
21				19.30	19.00	19.07
22				19.19	19.05	19.18-19
23				19.22	19.15	19.20
Sunday						
25				19.23	19.00	19.02
26				19.12	18.95	19.11-12
27				19.21	19.11	19.15
28				19.14	19.10	19.10
29				19.07	18.95 L	18.98-99
Holiday						
Sunday						
Average: May 1942	19.28	19.25	19.24	19.42	19.31	19.36

Abbreviations: A - Asked; B - Bid; H - High; L - Low; N - Nominal.

Table 9. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
May 1942 -- Continued

Date	1942 October future			1942 December future		
	High	Low	Closing	High	Low	Closing
1942 May	cents	cents	cents	cents	cents	cents
1	19.85	19.68	19.84-85	19.93	19.77	19.93
2	19.86	19.80	19.85-86	19.96	19.90	19.95b-96a
Sunday						
4	20.00	19.91	19.93	20.12	20.03	20.04b-06a
5	19.96	19.91	19.91-92	20.08	20.03	20.03
6	19.96	19.90	19.93-95	20.08	20.02	20.04b-06a
7	20.07	19.89	20.05-06	20.17	20.05	20.17b-18a
8	20.21 H	20.12	20.15-16	20.31 H	20.24	20.28
9	20.15	20.10	20.11	20.24	20.21	20.21-23
Sunday						
11	20.14	20.03	20.03	20.25	20.15	20.14b-16a
12	20.03	19.94	19.95	20.14	20.06	20.06
13	19.98	19.88	19.94	20.08	20.00	20.06
14	20.00	19.93	19.97	20.11	20.03	20.09
15	20.07	20.00	20.01	20.18	20.10	20.13
16	20.07	19.97	19.99	20.19	20.09	20.09-10
Sunday						
18	19.92	19.72	19.72	20.00	19.83	19.83-84
19	19.83	19.71	19.78	19.93	19.83	19.91
20	19.82	19.66	19.71	19.93	19.80	19.83b-84a
21	19.72	19.35 L	19.46-48	19.82	19.55	19.64
22	19.62	19.44	19.60	19.76	19.57	19.76
23	19.68	19.55	19.62-63	19.83	19.71	19.77-78
Sunday						
25	19.63	19.44	19.48-49	19.77	19.58	19.64
26	19.59	19.39	19.58	19.73	19.55 L	19.73
27	19.69	19.57	19.62-63	19.84	19.74	19.77
28	19.63	19.57	19.57	19.77	19.72	19.72
29	19.55	19.44	19.49	19.70	19.60	19.65
Holiday Sunday						
Average: May 1942	19.88	19.76	19.81	20.00	19.89	19.94

Table 9. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, May 1942 -- Continued

Date	1943 January future			1943 March future		
	High	Low	Closing	High	Low	Closing
1942 May	cents	cents	cents	cents	cents	cents
1	---	---	19.95b	20.08	20.02	20.08b
2	---	---	19.97b	20.05	20.03	20.09b-11a
Sunday						
4	20.12 H	20.11	20.06b	20.28	20.22	20.18b-20a
5	---	---	20.05b	20.22	20.18	20.17b-18a
6	20.06	20.06 L	20.08b	20.22	20.18	20.20b-21a
7	---	---	20.19b	20.32	20.19	20.31b-32a
8	---	---	20.29b	20.45 H	20.38	20.41
9	---	---	20.23b	20.36	20.34	20.35b-36a
Sunday						
11	---	---	20.16b	20.39	20.30	20.28b-30a
12	---	---	20.08b	20.25	20.21	20.19b-21a
13	---	---	20.08b	20.21	20.15	20.21
14	---	---	20.11b	20.24	20.19	20.23b-24a
15	---	---	20.15b	20.32	20.25	20.28b-29a
16	---	---	20.11b	20.34	20.24	20.24
Sunday						
18	---	---	19.85b	20.12	19.99	19.99
19	---	---	19.93b	20.07	19.99	20.06b-08a
20	---	---	19.85b	20.12	19.99	20.00b-01a
21	---	---	19.64b	19.97	19.70	19.75b-76a
22	---	---	19.77b	19.88	19.75	19.90b-92a
23	---	---	19.79b	---	---	19.92b-93a
Sunday						
25	---	---	19.66b	19.93	19.77	19.80
26	---	---	19.75b	19.91	19.70 L	19.90b-91a
27	---	---	19.80b	20.00	19.92	19.96
28	---	---	19.77b	19.95	19.89	19.89
29	---	---	19.69b	19.88	19.81	19.81
Holiday Sunday						
Average: May 1942	20.09	20.08	*	20.15	20.06	20.09

* Average not computed for lack of actual sales on close.

Table 9. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, May 1942 -- Continued

Date	1943 May future		
	High	Low	Closing
1942 May	cents	cents	cents
1	20.15	20.14	20.17b-19a
2	20.21	20.20	20.20b-22a
Sunday			
4	20.34	20.34	20.29b-32a
5	20.30	20.30	20.26b-28a
6	20.31	20.28	20.31b-33a
7	20.38	20.35	20.41b-43a
8	20.55 H	20.50	20.51b-53a
9	---	---	20.46b-48a
Sunday			
11	---	---	20.38b-40a
12	---	---	20.30b
13	20.33	20.28	20.32-33
14	---	---	20.33b-35a
15	20.42	20.37	20.40
16	20.45	20.36	20.36
Sunday			
18	20.24	20.22	20.10b-11a
19	20.18	20.17	20.16b-18a
20	20.20	20.11	20.11
21	20.06	19.84 L	19.84b-86a
22	19.99	19.92	19.99b-20.01a
23	---	---	20.01b-03a
Sunday			
25	20.03	20.02	19.90b-92a
26	19.99	19.99	20.00b-02a
27	20.10	20.10	20.06b
28	---	---	19.99b
29	---	---	19.91b
Holiday Sunday			
Average: May 1942	20.24	20.19	20.20

18,923 BALES OF COTTON DELIVERED IN SETTLEMENT OF 1942 MAY FUTURE ON NEW YORK AND NEW ORLEANS COTTON EXCHANGES

- - - - - - - -

According to reports to the Commodity Exchange Branch, 18,923 bales of cotton were tendered in settlement of the 1942 May future on the New York and New Orleans Cotton Exchanges. These tenders represented 26.8 percent of the total contracts open at the close of business April 27, 1942, the day preceding first notice day for the May future. On the New York Cotton Exchange there were 15,480 bales delivered and 3,443 on the New Orleans Cotton Exchange. Deliveries on the New York and New Orleans contracts at Houston amounted to 12,795 bales or 67.6 percent of the total and at Galveston 5,938 bales or 31.4 percent of the total. On the New York contract only, 94 bales were delivered at New Orleans and 96 bales at Charleston.

Low Middling was the principal grade delivered and accounted for 10,319 bales or 54.5 percent of the total tendered.

Of the 164 notices of delivery issued at New York, 25 notices or 15.3 percent of the total were stopped without transfer, 12 notices or 7.3 percent were transferred one time, 36 or 22.0 percent, two times; 32 or 19.5 percent, three times; 30 or 18.3 percent, four times; 12 five times; 11 six times; 4 seven times; 1 eight times and 1 nine times. In New Orleans, on the 100-bale contract, 5 notices were stopped without transfer while the remaining 30 notices were transferred from one to eleven times. The 3 notices issued on the 50-bale contract were stopped without transfer.

The average number of qualities appearing on notices issued at New York was 3.3. The number of qualities ranged from one to fourteen. On a cumulative basis 135 notices or 82.4 percent had five qualities or less and 155 notices or 94.6 percent had ten qualities or less. Thirty-three notices issued at New Orleans on the 100-bale contract contained five qualities or less, one had ten qualities and one had thirteen qualities.

Comparison of certificated stocks at the beginning and end of the delivery period indicated a net decrease of 4,901 bales with a total of 39,279 bales in stock on May 21, 1942.

Detailed information with regard to deliveries on the 1942 May future is given in tables 10 to 14 which follow:

Table 10. - Grade and staple of cotton delivered in settlement of the 1942 May future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
White						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	0	0	0	0
Good middling	0	4	0	0	2	6
Strict middling	25	70	6	7	1,056	1,164
Middling	117	123	162	173	1,037	1,612
Strict low middling	456	298	372	337	365	1,828
Low middling	1,808	2,247	4,160	1,251	853	10,319
Extra White						
Good middling	0	0	0	0	31	31
Strict middling	0	0	0	0	1,766	1,766
Middling	0	0	0	1	737	738
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	0	0	0
Spotted						
Good middling	50	20	22	8	8	108
Strict middling	649	172	317	116	97	1,351
Total	3,105	2,934	5,039	1,893	5,952	18,923

Table 11. - Distribution of deliveries in settlement of the 1942 May future by delivery point on the New York and New Orleans Cotton Exchanges

Delivery point	New York	New Orleans	
		100-bale contract	50-bale contract
	Bales	Bales	Bales
Houston	9,771	2,928	96
Galveston	5,519	373	46
New Orleans	94	---	---
Mobile	---	---	---
Savannah	---	---	---
Charleston	96	---	---
Norfolk	---	---	---
New York	---	---	---
Total	15,480	3,301	142

Table 12. - Number of transfers 1/ of notices issued in settlement of the 1942 May future on the New York and New Orleans Cotton Exchanges

Number of times notice transferred	New York			New Orleans					
				100-bale contract			50-bale contract		
	Number of notices	Percent of notices	Number of transfers	Number of notices	Percent of notices	Number of transfers	Number of notices	Percent of notices	Number of transfers
0	25	15.3	0	5	14.2	0	3	100.0	0
1	12	7.3	12	1	2.9	1	---	---	---
2	36	22.0	72	13	37.1	26	---	---	---
3	32	19.5	96	10	28.5	30	---	---	---
4	30	18.3	120	3	8.6	12	---	---	---
5	12	7.3	60	---	---	---	---	---	---
6	11	6.7	66	1	2.9	6	---	---	---
7	4	2.4	28	---	---	---	---	---	---
8	1	.6	8	1	2.9	8	---	---	---
9	1	.6	9	---	---	---	---	---	---
11	---	---	---	1	2.9	11	---	---	---
Total	164	100.0	471	35	100.0	94	3	100.0	0

1/ A transfer occurs when a notice of delivery is received by a "long" and then applied on a liquidating sale made on the same trading day either before or after receipt of the notice within a limited period prescribed by the rules of the exchange.

Table 13. - Number of qualities 1/ on notices issued in settlement of the 1942 May future on the New York and New Orleans Cotton Exchanges

Number of qualities on each notice	New York		New Orleans			
			100-bale contract		50-bale contract	
	No. of notices	Percent	No. of notices	Percent	No. of notices	Percent
1	59	36.1	15	42.8	---	---
2	41	25.0	6	17.1	---	---
3	12	7.3	3	8.6	1	33.4
4	13	7.9	7	20.0	1	33.3
5	10	6.1	2	5.7	---	---
6	6	3.7	---	---	---	---
7	4	2.4	---	---	---	---
8	2	1.2	---	---	1	33.3
9	6	3.7	---	---	---	---
10	2	1.2	1	2.9	---	---
11	5	3.0	---	---	---	---
12	1	.6	---	---	---	---
13	---	---	1	2.9	---	---
14	3	1.8	---	---	---	---
Total	164	100.0	35	100.0	3	100.0
Average qualities per notice	3.3	---	2.8	---	5	---

1/ A quality is the combination of grade and staple expressed as one unit; thus, bales alike in both grade and staple are of one quality.

Table 14. - Certificated stocks of cotton by grade and staple 1/
on first notice day and last delivery day
showing net change in stocks

(Bales)

Grade 2/	April 28, 1942						May 21, 1942						Net change in grade
	7/8"	29/32"	15/16"	31/32"	1" & up	Total	7/8"	29/32"	15/16"	31/32"	1" & up	Total	
White													
MF	---	---	---	---	---	---	---	---	---	---	---	---	---
SGM	---	---	---	---	---	---	---	---	---	---	---	---	---
GM	41	31	39	11	1,723	1,845	37	21	30	9	1,623	1,720	- 125
SM	322	505	544	76	5,922	7,369	210	458	413	34	5,803	6,918	- 451
M	855	706	1,142	619	1,908	5,230	654	581	1,026	567	1,686	4,514	- 716
SLM	1,175	826	1,302	1,191	1,746	6,240	1,159	685	744	418	1,014	4,020	- 2,220
LM	2,089	1,997	4,481	1,629	1,467	11,663	2,118	2,020	4,427	1,601	1,418	11,584	- 79
Extra White													
GM	---	---	---	---	233	233	---	---	---	---	194	194	- 39
SM	---	---	1	---	4,442	4,443	---	---	1	---	3,612	3,613	- 830
M	---	---	---	---	1,945	1,945	---	---	---	---	1,858	1,858	- 87
SLM	---	---	---	---	---	---	---	---	---	---	---	---	---
LM	2	---	---	4	3	9	2	---	---	4	3	9	---
Spotted													
GM	204	143	125	132	126	730	206	140	117	106	106	675	- 55
SM	1,555	711	983	449	775	4,473	1,558	708	930	391	587	4,174	- 299
Total	6,243	4,919	8,617	4,111	20,290	44,180	5,944	4,613	7,688	3,130	17,904	39,279	- 4,901

1/ Certificated stocks reported by the New York Cotton Exchange in daily market reports.
2/ Grades are abbreviated by initials; see Table 10 for grades.

COMMODITY EXCHANGE BRANCH
Agricultural Marketing Administration
U. S. Department of Agriculture
J. H. Mehl, Chief

Field Offices	Markets Supervised
Chicago, Illinois L. A. Fitz, In charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Milwaukee Grain and Stock Exchange
Kansas City, Missouri L. E. Wolf, In charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis, Minnesota Joseph B. Withers, In charge 510 Chamber of Commerce Building	Duluth Board of Trade Minneapolis Chamber of Commerce
New Orleans, Louisiana W. D. Espy, In charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
New York, New York George H. Baston, In charge Room 602, New York Cotton Exchange Building	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.
Portland, Oregon Harold I. Hollister, In charge Room 716, Lewis Building	Portland Grain Exchange Seattle Grain Exchange
San Francisco, California Richard F. Shortell, Acting in charge Room 650, 821 Market Street	Los Angeles Grain Exchange San Francisco Grain Exchange

- 0 -